



## The Goa Fiscal Responsibility and Budget Management Act, 2006

Act 12 of 2006

**Keyword(s):**

Budget, Current Year, Ensuing Year, Financial Year, Fiscal Deficit, Fiscal Indicators, Revenue Deficit, Total Liabilities

Amendment appended: 7 of 2014

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**The Goa Fiscal Responsibility and Budget Management Act, 2006**

1. **The Goa Fiscal Responsibility and Budget Management Act, 2006 (Goa Act 12 of 2006)[10-5-2006]** published in the Official Gazette, Series I No. 6 (Extraordinary No. 3) dated 15-05-2006.
2. **The Goa Fiscal Responsibility and Budget Management Rules, 2007.**

**Arrangement of Sections**

1	Short title and commencement	7	Measures to enforce compliance
2	Definitions	8	Power to make rules
3	Medium Term Fiscal Plan to be laid before the Legislative Assembly	9	Rules to be laid before Legislative Assembly
4	Fiscal Management Principles	10	Protection of action taken in good faith
5	Fiscal Management Targets	11	Application of other laws not barred
6	Measures for Fiscal Transparency	12	Power to remove difficulties

**GOVERNMENT OF GOA****Department of Law & Judiciary****Legal Affairs Division****Notification**

7/8/2006-LA

The Goa Fiscal Responsibility and Budget Management Act, 2006 (Goa Act 12 of 2006), which has been passed by the Legislative Assembly of Goa on 23-3-2006 and assented to by the Governor of Goa on 10-5-2006, is hereby published for general information of the public.

*Sharad G. Marathe*, Joint Secretary (Law).

Panaji, 15<sup>th</sup> May, 2006.

**The Goa Fiscal Responsibility and Budget Management Act, 2006**

(Goa Act 12 of 2006) [10-5-2006]

AN

ACT

*to provide that it shall be the responsibility of the State Government to ensure fiscal stability and sustainability through progressive elimination of revenue deficit and planned reduction of fiscal deficit and prudent and sustainable debt management consistent with fiscal stability through limits on State Government's borrowings, including off-budget borrowing and achieving greater transparency in fiscal operation of the Government and conduct of fiscal policy in a medium term fiscal framework and for matters connected therewith or incidental thereto.*

Be it enacted by the Legislative Assembly of the State of Goa in the Fifty-seventh Year of the Republic of India as follows:—

**1. Short title and commencement.**— (1) This Act may be called the Goa Fiscal Responsibility and Budget Management Act, 2006.

(2) It extends to the whole of the State of Goa.

(3) It shall come into force on such date as the Government may, by notification in the Official Gazette, appoint.

**2. Definitions.**— In this Act, unless the context otherwise requires,—

(a) “budget” means the annual financial statement laid before the Legislative Assembly under article 202 of the Constitution of India;

(b) “current year” means the financial year preceding the ensuing year;

(c) “ensuing year” means the financial year for which the budget is being presented;

(d) “financial year” means the year beginning on the 1<sup>st</sup> April and ending on 31<sup>st</sup> March next following;

(e) “fiscal deficit” means the excess of,—

(i) total disbursements from the Consolidated Fund of the State (excluding repayment of debt) over total receipts into the Consolidated Fund excluding the debt receipts during a financial year;

(ii) total expenditure from the Consolidated Fund of the State (including loans and advances but excluding debt repayment) over own tax and non-tax revenue receipts, devolution and other grants from the Government of India to the State, and non-debt capital receipts during a financial year which represents the borrowing requirements, net of repayment of debt of the State Government during the financial year;

(f) “fiscal indicators” means the measures such as numerical ceilings and proportions to gross State domestic product, as may be prescribed, for evaluation of the fiscal position of the State Government;

(g) “Government” means the Government of Goa;

(h) “Legislative Assembly” means the Legislative Assembly of the State of Goa;

(i) “prescribed” means prescribed by rules made under this Act;

(j) “revenue deficit” means the difference between revenue expenditure and revenue receipts;

(k) “State” means the State of Goa;

(l) “total liabilities” means the liabilities under the Consolidated Fund of the State and the Public Account of the State.

**3. Medium Term Fiscal Plan to be laid before the Legislative Assembly.**— (1) The Government shall, in each financial year, lay before the Legislative Assembly a Medium Term Fiscal Plan alongwith the Budget.

(2) The Medium Term Fiscal Plan shall set forth a multi-year rolling target for the prescribed fiscal indicators with specification of underlying assumptions.

(3) In particular and without prejudice to the provisions contained in sub-section (2), the Medium Term Fiscal Plan shall include an assessment of sustainability relating to,—

- (i) the balance between revenue receipts and revenue expenditure;
- (ii) the use of capital receipts including borrowings for generating productive assets.

(4) The Medium Term Fiscal Plan shall, *interalia*, contain,—

- (i) the medium term fiscal objectives of the Government;
- (ii) an evaluation of the performance of the prescribed fiscal indicators in the previous year vis-à-vis the targets set out earlier, and the likely performance in the current year as per revised estimates;
- (iii) a statement on recent economic trends and future prospects for growth and development affecting fiscal position of the Government;
- (iv) the strategic priorities of the Government in the fiscal matters for the ensuing financial year;
- (v) the policies of the Government for the ensuing financial year relating to taxation, expenditure, borrowings and other liabilities, lending and investments, pricing of administered goods and services and description of other activities, such as, guarantees and activities of Public Sector Undertakings which have potential budgetary implications and the key fiscal measures and targets pertaining to each of these;
- (vi) an evaluation as to how the current policies of the Government are in conformity with the fiscal management principles set out in section 4 and the fiscal objectives set out in the Medium Term Fiscal Plan.

(5) The Medium Term Fiscal Plan shall be in such form as may be prescribed.

**4. Fiscal Management Principles.**— (1) The Government shall take appropriate measures to eliminate the revenue deficit and contain fiscal deficit and outstanding debt to sustainable levels.

(2) The Government shall be guided by the following fiscal management principles, namely:—

- (a) maintain State Government debt at prudent and sustainable level;
- (b) manage guarantees and other contingent liabilities prudently, with particular reference to quality and level of such liabilities;
- (c) ensure that borrowings are used for productive purposes and accumulation of capital assets, and are not applied to finance current expenditure;
- (d) manage expenditure consistent with the level of revenue generated.

**5. Fiscal Management Targets.**— In particular, and without prejudice to the generality of the foregoing provisions, the Government shall,—

- (a) reduce the revenue deficit to nil by 31<sup>st</sup> March, 2009 and adhere to it thereafter;
- (b) reduce the ratio of revenue deficit to the total revenue receipt by 1.5% in each of the financial year, beginning on 1<sup>st</sup> day of April, 2006 in a manner consistent with the goal set out in clause (a);
- (c) reduce the ratio of fiscal deficit to Gross State Domestic Product beginning from the financial year 2006 – 2007 with medium term goal of not being more than three per cent of fiscal deficit to Gross State Domestic product to be attained by 31st March, 2009, and adhere to it thereafter;
- (d) reduce fiscal deficit by 0.5% of Gross State Domestic Product (GSDP) in each of the financial year beginning on the 1st day of April, 2006, in a manner consistent with the goal set out in clause (c);
- (e) cap the total outstanding guarantees within the specified limit under the Goa State Guarantees Act, 1993 (Goa Act No. 16 of 1993);
- (f) ensure that by 31st March, 2009, the total liabilities do not exceed 30% of the Gross State Domestic Product (GSDP) and adhere to it thereafter;
- (g) ensure that by 31st March, 2009, the ratio of interest payment to total revenue receipt does not exceed 20% and adhere to it thereafter;
- (h) undertake appropriate measures in cash management practices so as to avoid recourse to overdraft from the Reserve Bank of India:

Provided that revenue deficit and fiscal deficit may exceed the limits specified under this section due to ground or grounds of unforeseen demands on the finances of the Government due to national security or natural calamity subject to the condition that the excess beyond limits arising due to natural calamities does not exceed the actual fiscal cost that can be attributed to the calamities:

Provided further that the ground or grounds specified in the above proviso shall be placed before the Legislative Assembly as soon as may be, after it becomes likely that such deficit amount may exceed the aforesaid limits, with an accompanying report stating the likely extent of excess, and reasons therefor.

**6. Measures for Fiscal Transparency.**— (1) The Government shall take suitable measures to ensure greater transparency in its fiscal operations, in public interest, in the preparation of the Budget:

Provided that the Government shall have the power to reserve any such information which would adversely affect the interest of the State Exchequer.

(2) In particular, and without prejudice to the generality of the foregoing provision, the Government shall, at the time of presentation of the Budget, disclose in a statement in the form as may be prescribed,—

- (a) the significant changes in the accounting standards, policies and practices affecting or likely to affect the computation of prescribed fiscal indicators;

(b) as far as practicable and consistent with protection of public interest, the contingent liabilities created by way of guarantees.

**7. Measures to enforce compliance.**— (1) The Budget and policies announced at the time of the budget, shall be consistent with objectives and targets specified in the Medium Term Fiscal Plan for the coming and future years.

(2) The Minister-in-charge of the Department of Finance shall review every half-year, the trends in receipts, and expenditure in relation to the budget, remedial measures to be taken to achieve the budget targets and place before the Legislative Assembly the outcome of such reviews. The review report should be in such form as may be prescribed.

(3) While placing before the Legislative Assembly the outcome of such review, the Minister-in-charge of the Department of Finance shall make a statement explaining,—

- (a) any deviation in meeting the obligations cast on the Government under this Act;
- (b) whether such deviation is substantial and relates to the actual or the potential budgetary outcomes; and
- (c) the remedial measures the Government proposes to take.

(4) Whenever outstanding risk weighted guarantees exceed the limits specified in section 5, no fresh guarantee shall be given.

(5) Any measure proposed in the course of the financial year, which may lead to an increase in revenue deficit, either through enhanced expenditure or loss of revenue, shall be accompanied by remedial measures, which will neutralize such increase or loss and such measures shall be clearly mentioned.

(6) In case the revenue deficit and fiscal deficit exceed in the case of unforeseen demands on the finances of the Government, the Government shall identify the net fiscal cost arising due to natural calamity and such cost would provide ceiling for extent of non-compliance to the specified limits.

(7) Whenever supplementary estimates are presented to the Legislative Assembly, the Government shall also present an accompanying statement indicating the corresponding curtailment of expenditure and/or augmentation of revenue to offset the fiscal impact of the supplementary estimates.

(8) The Government may assign to an independent external agency the task of carrying out the periodical review for the compliance of the provisions of this Act in the manner as may be prescribed.

**8. Power to make rules.**— (1) The Government may, by notification in the Official Gazette, make rules for carrying out the provisions of this Act.

(2) In particular and without prejudice to the generality of the foregoing power, such rules may provide for all or any of the following matters, namely:—

- (a) the measures for evaluation of fiscal indicators of the Government under clause (f) of section 2;

- (b) the form of Medium Term Fiscal Plan under sub-section (5) of section 3;
- (c) the form of statement for disclosure under sub-section (2) of section 6;
- (d) The form of review report under sub-section (2) of section 7;
- (e) Any other matter which is required to be prescribed not inconsistent with the provisions of this Act.

**9. Rules to be laid before Legislative Assembly.**— Every rule or order made under this Act shall, as soon as possible, after it is made, be placed on the table of the Legislative Assembly and if, before the expiry of the session in which it is so placed or in the next session, the Legislative Assembly makes any modification in any such rule or order, or the Legislative Assembly decides that the rule or order should not be made, the rule or order shall thereafter have effect only in such modified form or be of no effect, as the case may be, so, however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule or order.

**10. Protection of action taken in good faith.**— No suit, prosecution or other legal proceeding shall lie against the Government or any officer of the Government for anything which is in good faith done or intended to be done under this Act or the rules made thereunder.

**11. Application of other laws not barred.**— The provisions of this Act shall be in addition to, and not in derogation of, the provisions of any other law for the time being in force.

**12. Power to remove difficulties.**— (1) If any difficulty arises in giving effect to the provisions of this Act, the Government may, by order published in the Official Gazette make such provisions not inconsistent with the provisions of this Act as may appear to be necessary or expedient for removing the difficulty:

Provided that no order shall be made under this section after the expiry of a period of two years from the date of commencement of this Act.

(2) Every order made under this section shall be laid, as soon as may be after it is made, before Legislative Assembly.

Secretariat Annexe,  
Panaji-Goa.  
Dated : 15-5-2006.

U. V. BAKRE,  
Secretary to the Government of Goa,  
Law Department (Legal Affairs).

**Department of Finance**  
**Finance Commission Division**

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**Notification**

G. O. Ms. No.- 1/5/2006-Fin (Bud)

In exercise of the powers conferred by section 8 of the Goa Fiscal Responsibility and Budget Management Act, 2006 (Act No. 12 of 2006) the Government of Goa hereby makes the following rules, namely :—

By order and in the name of the Governor of Goa.

*Remesh Negi*, Commissioner & Secretary, Finance.

Porvorim, 26th November, 2007.

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**The Goa Fiscal Responsibility and Budget Management  
Rules, 2007**

**1. Short title and commencement.**— (1) These rules may be called the Goa Fiscal Responsibility and Budget Management Rules, 2007.

(2) They shall come into force with immediate effect.

**2. Definitions.**— In these rules, unless the context otherwise requires,—

- (a) “Act” means the Goa Fiscal Responsibility and Budget Management Act, 2006;
- (b) “Form” means a form appended to these rules;
- (c) “Section” means a section of the Act;

(d) Words and expressions used herein but not defined and defined in the Act shall have the meanings respectively assigned to them in the Act.

**3. Medium Term Fiscal Plan.**—

(1) The Medium Term Fiscal Plan, as required under sub-section (1) of section 3, of the Act shall include in **Form F-1** three years rolling targets in respect of the following fiscal indicators:

- (a) Revenue deficit as a percentage of TRR;
- (b) Fiscal deficit as a percentage of GSDP;
- (c) Outstanding total liabilities as a percentage of GSDP;
- (d) Ratio of Interest payment to total revenue receipt.



(2) The Medium Term Fiscal Plan shall also explain the assumptions underlying the abovementioned targets for fiscal indicators and an assessment of sustainability relating to the items indicated in sub-section (3) of section 3 of the Act.

(3) The Medium Term Fiscal Plan shall contain the medium term fiscal objectives of the Government, the evaluation of performance of the prescribed fiscal indicators etc., as indicated in sub-section (4) of section 3 of the Act, in the **Form F-2**.

#### **4. Disclosures.—**

(1) The State Government shall, at the time of presenting the budget, make disclosures as required under section 6 of the Act together with the following statements:

- (a) a statement of select indicators of fiscal situation in **Form D-1**;
- (b) a statement on components of State Government liabilities and interest cost of borrowings/mobilisation of deposits in **Form D-2**;
- (c) a statement on the Consolidated Sinking Fund in **Form D-3**;
- (d) a statement on guarantees given by the Government in **Form D-4**;
- (e) a statement on outstanding risk-weighted guarantees in **Form D-5**;
- (f) a statement on the Guarantee Redemption Fund in **Form D-6**;
- (g) a statement giving details of number of employees in Government, public sector and aided institutions and related salaries and pensions in **Form D-7**.

(2) The Provisions of sub-rules (1) shall be complied with not later than three years after the coming into force of the Act.

#### **5. Measures to enforce compliance**

In case the outcome of the quarterly reviews of trends in receipts and expenditure, at the end of the second quarter of any financial year shows that—

- (i) the total non-debt receipts are less than 40 per cent of Budget Estimates for that year; or
- (ii) the fiscal deficit is higher than 45 per cent of the Budget Estimates for that year; or
- (iii) the revenue deficit is higher than 45 per cent of the Budget Estimates for that year;

then—

as required under sub-section (2) of section 7 of the said Act, the Minister-in-charge of the Ministry of Finance shall make a statement in the Legislature during the session immediately following the end of the second quarter detailing the corrective measures taken and the prospects for the fiscal deficit of that financial year.

**Form F-1**  
(See Rule 3)**A. Fiscal Indicators-Rolling Targets**

	Previous Year (Y-2) Actuals	Current Year(Y-1) Budget Estimates (BE)	Current Year (Y-1) Revised Estimates (RE)	Ensuig Year (Y) Revised Estimates (BE)	Targets for next Two Years Y+1 Y+2
1. Revenue Deficit as percentage of GSDP					
2. Revenue Deficit as percentage of Total Revenue Receipts					
3. Fiscal Deficit as Percentage of GSDP					
4. Total outstanding Liabilities as per- centage of GSDP					
5. [Any additional target(s)]					

**B. Assumption underlying the Fiscal Indicators**

## 1. Revenue receipts

- (a) Tax-revenue-Sectoral and GSDP growth rates;
- (b) Non-tax-revenue-Policy;
- (c) Devolution to Local Bodies;
- (d) Share of own tax revenue to total tax revenue;
- (e) Share of own non-tax revenue to total non-tax revenue.

## 2. Capital receipts— Debt stock, repayment, fresh loans and policy stance

- (a) Loans and advances from the Centre;
- (b) Special securities issues to the NSSF;
- (c) Recovery of loans and advances;
- (d) Borrowings from financial institutions;
- (e) Other receipts (net)-small savings, provident funds, etc.;
- (f) Outstanding Liabilities-Internal Debt and Other Liabilities.

## 3. Total expenditure— Policy Stance

## (g) Revenue account

(i) Interest payments — (a) on borrowings during the year (aggregate and category-wise)

(b) on outstanding liabilities-

(i) (aggregate and category-wise)

(ii) Major subsidies

(iii) Salaries

(iv) Pensions

(v) Others

(h) Capital account

(i) Loans and advances

(ii) Capital Outlay

## 4. GSDP Growth

**C. Assessment of sustainability relating to :**

(i) The balance between receipts and expenditure in general and revenue receipts and revenue expenditure in particular. The Medium Term Fiscal Policy Statement may specify the tax-GSDP ratio, own tax-GSDP ratio and State's share in Central tax-GSDP ratio for the current year and subsequent two years with an assessment of the changes required for achieving it. It may discuss the non-tax revenues and the policies concerning the same. Expenditure on revenue account, both plan and non-plan, may be also discussed with particular emphasis on the measures proposed to meet the overall objectives. It may

discuss policies to contain expenditure on salaries, pension, subsidies and interest payments. An assessment of the capital receipts shall be made, including the borrowings and other liabilities, as per policies spelt out. The statement shall also give projections for GSDP and discuss it on the basis of assumptions underlying the indicators in achieving the sustainability objective.

(ii) The use of capital receipts including market borrowings for generating productive assets. The Medium Term Fiscal Policy Statement may specify the proposed use of capital receipts for generating productive assets in different categories. It may also spell out the proposed changes among these categories and discuss them in terms of the overall policy of the Government.

(iii) The estimated yearly pension liabilities worked out on actuarial basis for the next ten years. In case it is not possible to calculate the pension liabilities on actuarial basis during the period of first three years after the coming into force of this Ordinance, the State Government may, during that period, estimate the pension liabilities by making force cases on the basis of trend growth rates (i.e. average rate of growth of actual pension payments during the last three years for which data are available).

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## **Form F-2**

(See Rule 3)

### **Medium Term Fiscal Plan**

**A. Fiscal Policy Overview.**— [This paragraph will present an overview of the fiscal policy currently in vogue.]

**B. Fiscal policy for the ensuing year.**— This paragraph shall have, inter alia, six sub-paragraphs dealing with—

#### **(1) Tax Policy**

In the sub-paragraph on tax policy, major changes proposed to be introduced in direct and indirect taxes in the ensuing financial year will be presented. It shall contain an assessment of exemption in various taxes and how far it relates to principles regarding tax exemptions.

#### **(2) Expenditure Policy**

Under expenditure policy, major changes proposed in the allocation for expenditure shall be indicated. It shall also contain an assessment of principles regarding the benefits and target group of beneficiaries.

**(3) Borrowings and Other Liabilities, Lending and Investments**

In this sub-paragraph on borrowings, the policy relating to internal debt, including the access to WMA/OD facility from the Reserve Bank of India, Government lending, investments and other activities; including principles regarding average maturity structure, bunching of repayments, etc., shall be indicated. The borrowings by Public Sector Undertakings and Special Purpose Vehicle, lending, investments, pricing of user charges on public goods and utilities and description of other activities, and activities of Public Sector Undertakings which have potential budgetary implications; and the key fiscal measures and targets pertaining to each of these shall be indicated.

**(4) Consolidated Sinking Fund**

In this sub-paragraph, the policy related to the Consolidated Sinking Fund (CSF) shall be indicated.

**(5) Contingent and other Liabilities**

Any change in the policy on contingent and other liabilities, in particular guarantees, which have potential budgetary implications shall be indicated. Any change in the policy related to borrowings by special purpose vehicle (SPV) and other equivalent instruments where liability for repayment is on the State Government shall be indicated. The policy on building up of the Guarantee Redemption Fund (GRF) and commission charges/collected for guarantees issued shall also be indicated.\*

**(6) Levy of User Charges**

Any change proposed in the levy of user charges of public services shall be spelt out.

**C. Strategic priorities for the ensuing year.—**

[(1) Resource mobilization for the ensuing financial year through tax, non-tax and other receipts shall be spelt out.

(2) The broad principles underlying the expenditure management during the ensuing year shall be spelt out.

(3) Priorities relating to management of public debt proposed during the ensuing year shall be indicated.]

**D. Rationale for Policy changes.—**

[(1) The rationale for policy changes consistent with the Medium Term Fiscal Plan, in respect of taxes proposed in the ensuing Budget shall be spelt out.

(2) The rationale for major policy changes in respect of budgeted expenditure including expenditure on subsidies and pensions shall be indicated.

(3) Rationale for changes, if any, proposed in the management of the public debt shall be indicated.

(4) The need for changes, if any, proposed in respect of the charges for public utilities shall be spelt out.]

**E. Policy Evaluation.—**

[The paragraph shall contain an evaluation of the changes proposed in the fiscal policy for the ensuing year with reference to fiscal deficit reduction and objectives set out in the Medium Term Fiscal Plan.]

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**Form D-1**  
(See Rule 4)

**Select Fiscal Indicators**

Sr. No.	Item	Previous Year (Actuals)	Current Year (RE)
1	2	3	4
1.	Gross Fiscal Deficit as Percentage of GSDP.		
2.	Revenue Deficit as Percentage of Gross Fiscal Deficit.		
3.	Revenue Deficit as Percentage of GSDP.		
4.	Revenue Deficit as Percentage of TRR.		
5.	Total Liabilities-GSDP Ratio (%).		
6.	Total Liabilities-Total Revenue Receipts (%).		
7.	Total Liabilities-State's Own Revenue Receipts (%).		
8.	State's Own Revenue Receipts to Revenue Expenditure (%).		
9.	Capital Outlay as Percentage of Gross Fiscal Deficit.		
10.	Interest Payment as Percentage of Revenue Receipts.		
11.	Salary Expenditure as Percentage of Revenue Receipts.		
12.	Pension Expenditure as Percentage of Revenue Receipts.		
13.	Non-developmental Expenditure as Percentage of aggregate disbursements.		
14.	Gross Transfers from the Centre as Percentage of Aggregate Disbursements.		
15.	Non-tax Revenue as Percentage of TRR.		

**Form D-2**  
( See Rule 4)**A. Components of State Government Liabilities**

(Rs. Crore)

Category	Raised during the Fiscal Year		Repayment/Redemption during the Fiscal Year		Outstanding (End March)	
	Previous Year (Actuals)	Current Year (RE)	Previous Year (Actuals)	Current year (RE)	Previous Year (Actuals)	Current Year (RE)
Market Borrowings						
Loans from Centre						
Special Securities issued to the NSSF						
Borrowings from Financial Institutions/ /Banks						
WMA/OD from RBI						
Small Savings. Provident Funds, etc.						
Reserve Funds/ /Deposits						
Other Liabilities						
<b>Total</b>						

**Form D-2**

( See Rule 4)

**B. Weighted Average Interest Rates on State Government Liabilities**

(Per cent)

Category	Raised during the Fiscal Year		Outstanding Amount (End March)	
	Previous Year (Actuals)	Current Year (RE)	Previous Year (Actuals)	Current Year (RE)
Market Borrowings				
Loans from Centre				
Special Securities issued to the NSSF				
Borrowings from Financial Institutions/ /Banks				
WMA/OD from RBI				
Small Savings Provident Funds, etc.				
Reserve Funds/ /Deposits				
Other Liabilities				
<b>Total*</b>				

\* Weighted average interest rate where the respective weight is the amount borrowed. This is calculated on contractual basis and then annualized.

\* Weighted average interest rate where the weights are the amount of the respective components of State Government Liabilities.



**Form D-3**  
( See Rule 4 )

**Consolidated Sinking Fund (CSF)**

(Amount in Rs. Crore)								
Outstanding balance in CSF at the beginning of the previous year	Additions to CSF during the previous year	Withdrawals from CSF during the previous year	Outstanding balance in / CSF at the end of the previous year beginning of current year	(4)/ Outstanding Stock of SLR Borrowings (%)	Additions to CSF During the current year	Withdrawals from CSF during the current year	Outstanding at the end of current year/ beginning of ensuing year	(8)/Stock of SLR Borrowing (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

**Form D-4**  
( See Rule 4)

**Guarantee given by the Government**

Category (No. of Guarantees within bracket)	Maximum amount guaranteed during the year (Rs. Crore)	Outstanding at the beginning of the year (Rs. Crore)	Additional during the year (Rs. Crore)	Reductions during the year (other than invoked during the year (Rs. Crore)
(1)	(2)	(3)	(4)	(5)

Invoked during the year (Rs. Crore)	Outstanding at the end of the year (Rs. Crore)	Guarantee Commission or fee (Rs. Crore)		Remarks
		Receivable	Received	
Discharged	Not Discharged			
(6)	(7)	(8)	(9)	(10)
				(11)

**Form D-5**

(See Rule 4)

**Outstanding Risk-Weighted Guarantees**

(Amount in Rs. Crore)

Default Probability	Risk Weights (percent)	Amount outstanding as in the Previous Year and the Current year	Risk weighted outstanding guarantee in the Previous Year and Current Year
Director Liabilities	100		
High Risk	75		
Medium Risk	50		
Low Risk	25		
Very Low Risk	5		
<b>Total Outstanding</b>			

*Note:* The risk-weights have been pre-specified for various risk categories:

**Form D-6**

(See Rule 4)

**Guarantee Redemption Fund (GRF)**

(Amount in Rs. Crore)

Outstanding invoked guarantees at the end of the Previous Year	Outstanding Amount in GRF at the end of the Previous Year	Amount of Guarantees likely to be invoked during the Current Year	Addition to GRF during the Current Year	Withdrawal from the GRF during the Current Year	Outstanding Amount in GRF at the end of the Current Year
(1)	(2)	(3)	(4)	(5)	(6)

*Notes:*

- (i) As per the terms of the GRF during each year, the Government is required to contribute an amount equivalent atleast to 1/5<sup>th</sup> of the outstanding invoked guarantees plus an amount likely to be invoked as a result of the incremental guarantees issued during the year.
- (ii) Previous year refers to the year preceding the current year.

**Form D-7**

(See Rule 4)

**Number of Employees in Public Sector Undertakings & Aided Institutions Expenditure of  
State Government**

Sr. No.	Sector Name	Total Employees as on 31-03-	Related Expenditure during (Rs. In crores)	
			On Salary	On Pension
1.	State Government			
2.	Judiciary			
3.	Aided Educational Institutions			
4.	Zilla Praja Parishads			
5.	Mandal Praja Parishads			
6.	Gram Panchayats			
7.	Municipal Corporations			
8.	Municipalities			
9.	Urban Development Authorities			
10.	Agricultural Market Committees			
11.	Zilla Grandhalaya Samsthas			
12.	State Public Sector Undertakings			
13.	Universities			
14.	Co-operative Institutions and other Government Bodies			
15.	Temples			
<b>TOTAL</b>				



Panaji, 24th April, 2014 (Vaisakha 4, 1936)

SERIES I No. 4

# OFFICIAL GAZETTE

## GOVERNMENT OF GOA

PUBLISHED BY AUTHORITY

### EXTRAORDINARY

#### GOVERNMENT OF GOA

Department of Law &amp; Judiciary

Legal Affairs Division

#### Notification

7/6/2014-LA

The Goa Fiscal Responsibility and Budget Management (First Amendment) Act, 2014 (Goa Act 7 of 2014), which has been passed by the Legislative Assembly of Goa on 7-3-2014 and assented to by the Governor of Goa on 22-4-2014, is hereby published for general information of the public.

*Sharad G. Marathe*, Joint Secretary (Law).

Porvorim, 24th April, 2014.

The Goa Fiscal Responsibility and Budget Management (First Amendment) Act, 2014

(Goa Act 7 of 2014) [22-4-2014]

AN

ACT

*to amend the Goa Fiscal Responsibility and Budget Management Act, 2006 (Goa Act 12 of 2006).*

Be it enacted by the Legislative Assembly of the State of Goa in the Sixty-fifth Year of the Republic of India as follows:—

1. *Short title and commencement.*— (1) This Act may be called the Goa Fiscal Responsibility and Budget Management (First Amendment) Act, 2014.

(2) It shall come into force on such date as the Government may, by notification in the Official Gazette, appoint.

2. *Substitution of section 5.*— For section 5 of the Goa Fiscal Responsibility and Budget Management Act, 2006 (Goa Act 12 of 2006) (hereinafter referred to as the “principal Act”), the following section shall be substituted, namely:—

“5. *Fiscal Management Targets.*— In particular, and without prejudice to the generality of the foregoing provisions, the Government shall,—

(a) reduce the revenue deficit to nil by 31st March, 2015, and adhere to it thereafter;

(b) reduce the ratio of fiscal deficit to Gross State Domestic Product beginning from the financial year 2013-14 and strive to keep/maintain within the norm of 3%;

(c) cap the total outstanding guarantees within the specified limit under the Goa State Guarantees Act, 1993 (Goa Act No. 16 of 1993);

(d) ensure that by 31st March, 2015, the ratio of Debt to Gross State Domestic Product is brought down to 27%, and thereafter bring it below 25%;

(e) undertake appropriate measures in cash management practices so as to avoid recourse to overdraft from the Reserve Bank of India:"

Provided that revenue deficit and fiscal deficit may exceed the limits specified under this section due to ground or grounds of unforeseen demands on the finances of the Government due to national security or natural calamity subject to the condition that the excess beyond limits arising due to natural calamities does not exceed the actual fiscal cost that can be attributed to the calamities:

Provided further that the ground or grounds specified in the above proviso shall be placed before the Legislative Assembly as soon as may be, after it becomes likely that such deficit amount may exceed the aforesaid limits, with an accompanying report stating the likely extent of excess, and reasons therefore".

3. *Amendment of section 6.*— In sub-section (2) of section 6 of the principal Act, after clause (b), the following clause shall be inserted namely:—

"(c) the key fiscal indicators including those mentioned in section 5".

4. *Amendment of section 7.*— In section 7 of the principal Act, sub-section (4) shall be omitted.

Secretariat, PRAMOD V. KAMAT,  
Porvorim-Goa. Secretary to the Govt. of Goa,  
Dated: 24-4-2014. Law Department (Legal Affairs).



Department of Panchayati Raj &  
Community Development

Directorate of Panchayats

Order

19/DP/G.EL/Taleigao/2014/2089

In exercise of power conferred by clause (c) of section 45 of the Goa Panchayat Raj Act, 1994 (Goa Act of 14 of 1994), the Government of Goa hereby reserves the office of the Dy. Sarpanch of Village Panchayat Taleigao, Tiswadi for women for the ensuing term of the Village Panchayat.

By order and in the name of the Governor  
of Goa.

Narayan R. Sawant, Director & ex officio  
Additional Secretary (Panchayat).

Panaji, 23rd April, 2014.

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